

**28<sup>th</sup>**  
**ANNUAL REPORT**  
**2014-2015**



**ROADWAYS INDIA LIMITED**



**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> MARCH, 2015**

**BOARD OF DIRECTORS**

**AS ON MARCH 2015**

Mr. Amit Goyal	Chairman cum Managing Director
Mr. Subhash Goyal	Director
Mr. Vinod Kumar	Director
Mrs. Anita Goel	Additional Director
Mr. Vineet Goyal	Chief Financial Officer
Ms. Bhawna Singh	Company Secretary & Compliance Officer

**CIN NO:-** L63090WB1987PLC041805

**REGISTERED OFFICE:-**

Business Point, 3<sup>rd</sup> Floor, 17, Ganesh Chandra Avenue,  
Room No.302, Kolkata, West Bengal-700013

**CORPORATE OFFICE:-**

11/5B, First Floor, Pusa Road, Opp. MTNL Building Delhi-110005

**Telephone No.:-** 033-32659995,32479996

**Fax No:-**011-25815456

**Website:-** www.roadwaysindia.com

**REGISTRAR AND TRANSFER AGENTS:-**

XL Softech Systems Limited

3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad-500034

**Telephone No:-** 040-23545913/14/15

**E-Mail:-** xlfield@gmail.com

**REGIONAL OFFICES:-**

Hyderabad, Delhi, Kolkata, Mumbai

**BANKERS:-**

Yes Bank Limited  
1st Floor, Community Center,  
New Friends Colony, New Delhi-110065

**AUDIT COMMITTEE**

Mr. Subhash Goyal  
Mr. Vinod Kumar  
Mrs. Anita Goel

**REMUNERATION COMMITTEE**

Mr. Subhash Goyal  
Mr. Vinod Kumar  
Mrs. Anita Goel

**STAKEHOLDER RELATION COMMITTEE**

Mr. Subhash Goyal  
Mrs. Anita Goel  
Mr. Amit Goyal

**ROADWAYS INDIA LIMITED**

Regd. Off: Business Point, 3<sup>rd</sup> Floor,  
17, Ganesh Chandra Avenue, Room No. 302, Kolkata - 700 013.  
CIN NO:- L63090WB1987PLC041805

**NOTICE**

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the members of Roadways India Limited, will be held at the Registered Office of the Company located at " Business Point" , 3<sup>rd</sup> Floor, 17, Ganesh Chandra Avenue, Room No. 302, Kolkata - 700 013 on Monday, the 28<sup>th</sup> September, 2015 at 10.00 A.M. to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the audited Balance Sheet, Profit & Loss A/c for the year ended 31st March, 2015 and the Balance Sheet as on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint Mr. Vinod Kumar (DIN NO:- 01667923 ) as Director, who retires by rotation and being eligible, offers himself for re-appointment.

" **RESOLVED THAT** pursuant the provisions of Section 152(6) and 152(7) of the Companies Act, 2013, Mr. Vinod Kumar, (DIN NO:- 01667923) who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

3. **RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS & FIXING THEIR REMUNERATION**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

" **RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and as recommended by Audit Committee and the board of directors of the Company, the Company be and is hereby ratify the re-appointment of M/s AWATAR JOSHI & CO, Chartered Accountants (Firm registration No. 315169E) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Next Annual General Meeting of the Company at such remuneration as may be mutually agreed upon between the Auditors and the Board of Directors of the Company."

**Special Business:**

**4. TO APPOINT MRS. ANITA GOEL (DIN: 00265706) AS DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mrs. Anita Goel (DIN: 00265706), who was appointed vide Board meeting dated 30th March, 2015 as an additional director by the Board under Section 161 of the Companies Act, 2013 in accordance with the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

By order of the Board of Directors  
ROADWAYS INDIA LTD.

Sd/-

Amit Goyal

(Managing Director)

DIN.: 02614232

Address: 14/4, East Punjabi Bagh,  
New Delhi- 110026

E-Mail: [accounts@roadwaysindia.com](mailto:accounts@roadwaysindia.com)

Website: [www.roadwaysindia.com](http://www.roadwaysindia.com)

Ph. No: 011-32659995

Place: Kolkata

Dated: 3<sup>rd</sup> September, 2015

**NOTES:**

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 in respect of the business specified above is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The proxy form in order to be effective must be deposited with the company not less than 48 hours before the time fixed for commencement of the meeting.
3. Pursuant to provision of section 91 of the Act the Register of Members and Share Transfer Books of the Company will be closed from 22<sup>nd</sup> September, 2015 to 28<sup>th</sup> September, 2015 (both days inclusive).
4. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for year ended 31st March, 2015 will also be available on the Company' s website [www.roadwaysindia.com](http://www.roadwaysindia.com) for their download. The physical copies of the aforesaid documents will also be available at the Company' s Registered Office in Kolkata for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company' s email id: " [accounts@roadwaysindia.com](mailto:accounts@roadwaysindia.com) ". The Company has a dedicated e-mail address "[accounts@roadwaysindia.com](mailto:accounts@roadwaysindia.com)" for shareholders to mail their queries or lodge complaints, if any. We will endeavor to reply to your queries at the earliest.
5. Electronic copy of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
6. Voting Rights: Shareholders holding Equity Shares shall have one vote per share as shown against their holding and shareholders.
7. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.

8. Members can inspect the register of director and key managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act 2013 during the course of the meeting at the venue.
9. Members may please note that no gifts/ gift coupons shall be distributed at the venue of the Annual General Meeting.
10. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
11. Members are requested to notify immediately any change in their address, if any, to the Registrar and Transfer Agents of the Company, quoting their folio number.
12. Members who have multiple accounts in identical names or joint accounts in the same order are requested to send all the share certificate(s) to the Registrar and Transfer Agents for consolidation of all such shareholdings into one account to facilitate better service.
13. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.

In compliance with the provisions of Section 108 of the Companies Act, 2013 (" the Act" ) and Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereof and Clause 35B of the Listing Agreement, the Company is providing its members with the facility for voting by electronic means and the business may be transacted through such voting. The Company also will be providing voting facility through polling paper at the Meeting and the members attending the Meeting who have not already cast their vote by remote e-voting may be able to exercise their voting right at the Meeting. Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. Please refer to the instructions relating to voting through electronic means which are sent along with the Annual Report.
14. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, additional information relating to the Director who retires by rotation and recommended for re-appointment at the Meeting is as follows:

Re-appointment of Mr. Vinod Kumar (Item No. 2) has been on the Board of Directors of the Company from March 31, 2005 as Director. Mr. Vinod Kumar aged 55 years had Matriculation passed. He has over 25 years of experience in the shoes Industry. Mr. Vinod Kumar does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He is not related in any way to any other Director or Key Managerial Personnel (" KMP" ) of the Company. He is member of the Audit Committee and Nomination and Remuneration Committee of the



Company. The number of Board/Committee meetings attended by Mr. Vinod Kumar during the financial year is disclosed in the Corporate Governance Report annexed to the Directors' Report. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Calcutta Stock Exchange Limited.

### **Explanatory Statement**

[Pursuant to Section 102(1) of the Act, the following Explanatory Statement sets out material facts relating to the business under Item Nos. 4, of the accompanying Notice dated September 3<sup>rd</sup> September, 2015 convening the 28th Annual General Meeting of the Company scheduled for September 28, 2015.]

#### **Item No. 4**

Mrs. Anita Goel (DIN: 00265706) was appointed vide circular resolution dated 30th March, 2015 as an additional director pursuant to section 161 of the Companies Act, 2013. She will hold office as a Director only till the date of this Annual General Meeting. The Company has received a notice as prescribed under Section 160 of the Companies Act, 2013 from a member signifying her intention to propose Mrs. Anita Goel as Director of the Company liable to retire by rotation. The Company has received from Mrs. Anita Goel (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Board of Directors recommends the passing of the resolution.

Except Mrs. Anita Goel, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

**By order of the Board of Directors  
ROADWAYS INDIA LTD.**

Sd/-

**Amit Goyal**

(Managing Director)

DIN.: 02614232

Address: 14/4, East Punjabi Bagh,  
New Delhi- 110026

E-Mail: [accounts@roadwaysindia.com](mailto:accounts@roadwaysindia.com)

Website: [www.roadwaysindia.com](http://www.roadwaysindia.com)

Ph. No: 011-32659995

Place: Kolkata

Dated: 3<sup>rd</sup> September, 2015

**Instructions for members for voting electronically are as under:-****(A) In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on “Shareholders” tab to cast your votes.
- (iii) Now, select the Electronic Voting Sequence Number - “EVSN” along with “ROADWAYS INDIA LIMITED” from the drop down menu and click on “SUBMIT”
- (iv) If you are holding shares in Demat form and have already voted earlier on [www.evotingindia.com](http://www.evotingindia.com) for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
- (v) Now, fill up the following details in the appropriate boxes:

	<b>For Members holding shares in Demat Form</b>	<b>For Members holding shares in Physical Form</b>
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID  For CDSL: 16 digits beneficiary ID	Folio Number registered  with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

\*Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: <ABCDE1234F> in the PAN field.

# Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the value <No. of shares held by you as on 01<sup>th</sup> September 2015 in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-

voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.

- (viii) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (ix) Click on the relevant EVSN on which you choose to vote.
- (x) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot password & enter the details as promoted by the system.
- (xvi) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board resolution and Power of Attorney (POA) which they have missed in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**(B) In case of members receiving the physical copy of Notice of Annual General Meeting:**

[for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]:

Please follow all steps from sl. no. (i) to sl. no. (xvi) above, to cast vote.

- (C) The e-voting period begins on 25.09.2015 at 10:00 AM and ends on 27.09.2015 at 5:00 PM. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- (D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- a) Mr. Pradeep Debnath of M/s Pradeep Debnath & Company, Company Secretaries in Practice, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- b)** The notice is being dispatched/mailed to all the members whose names appear on the register of members/list of beneficial owners as received from the National Securities Depository Ltd. (NSDL)/Central Depository Services (India) Ltd. (CDSL) on 03<sup>rd</sup> September 2015 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on the same date.
- c)** The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- d)** The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.roadwaysindia.com](http://www.roadwaysindia.com) in and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the resolutions at the Annual General Meeting of the Company on September 30, 2015 and communicated to the CSE Limited, where the shares of the Company are listed.

**DIRECTORS REPORT**

Dear Members,

Your Directors have the pleasure in presenting the Annual Report along with the audited Profit & Loss Account and Balance Sheet as at 31st March 2015.

**FINANCIAL HIGHLIGHTS ON STANDLONE BASIS**

The net financial results of the Company for the year ending as on 31<sup>st</sup> March, 2015 are as follows:-

<b>Particulars</b>	<b>Current Year (In Rupees) as on 31<sup>st</sup> March, 2015</b>	<b>Previous Year (In Rupees ) as on 31<sup>st</sup> March, 2014</b>
Profit before Taxation	74,619.00	(24,33,754.62)
Less: Provision for Taxation	(4,43,992.20)	(4,21,884.00)
Profit/Loss after Taxation	<b>(3,69,373.03)</b>	<b>(20,11,870.62)</b>
Add: Profit brought forward from previous year	2,63,64,711.94	2,83,76,582.56
Surplus available for appropriation	<b>2,59,95,338.91</b>	<b>2,63,64,711.94</b>
Less: Transfer to General Reserve	0.00	0.00
Less: Amount Written off for Depreciation adjustment	5,42,299.92	0.00
Retained Profits carried forward	<b>2,54,53,038.99</b>	<b>2,63,64,711.94</b>

**OPERATIONS OF THE COMPANY & FUTURE PROSPECTUS**

During the year, the performance of the Company was good and the turnover during the year was at Rs. 75,32,87,664.14 as against Rs. 73,48,52,704.12 in the previous year indicating an increase of about 2.51% over the last year. The year under review resulted in Profit before tax of Rs. 74,619.17 as against Loss of Rs. 24,33,754.62 during the previous year. The management is optimistic on the performance of the Company in future and a detailed discussion is provided under Management discussion and analysis report. The financial year 2014-15 was significant for the company in terms of growth. The company has further strengthen its leadership position in the field of transport industry.

**TRANSPORTATION BUSINESS**

At present company is engaged in the business of transportation of heavy goods and machinery from one place to another.

**BUSINESS PERFORMANCE**

The total income of the company for the FY 2014-15 comprises total sales of Rs. 75,32,87,664.14 as against of Rs. 73,48,52,704.12 in F. Y. 2013-14.

**PROFITS**

Profit before Tax stood at Rs. 74,619.17 as against Rs. (24,33,754.62) and Profit after tax (PAT) stood at Rs. (3,69,373.03) as against Rs. (20,11,870.62).

**APPROPRIATIONS**

**DIVIDEND**

In view of strengthening the net worth of the Company and to have sufficient capital base for future growth, your Directors have decided to retain the profit and do not recommend any dividend.

**TRANSFER TO RESERVE**

Your Directors have proposed not to transfer any sum to the General Reserve

**HUMAN RESOURCE DEVELOPMENT**

Human Resource is not only an integral part of any organisation but also strive its success and growth. The Company believes that human resources are the key resources and integral part the organisation and endeavours to create a culture of openness and empowerment amongst its employees and provide good carrier development.

Your Company believes in trust transparency & teamwork to improve employees productivity at all levels and is committed to the welfare of the employees and their families by putting review and reward system in place

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Head of Internal Audit together with external audit consultants review the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

The Audit Committee of the Board of Directors approves and reviews audit plans for the year based on internal risk assessment. Audits are conducted on an on-going basis and significant deviations are brought to the notice of the Audit 28<sup>th</sup> Roadways India Limited annual report 2014 - 2015 Committee

of the Board of Directors following which corrective action is recommended for implementation. All these measures facilitate timely detection of any irregularities and early remedial steps

### **VIGIL MECHANISM**

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. Details of the Vigil Mechanism policy are made available on the Company's website [www.roadwaysindia.com](http://www.roadwaysindia.com).

### **RELATED PARTY TRANSACTIONS**

All Related Party Transactions that were entered into during the financial year were on arm's length and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained in the Listing Agreement. (AOC-2 as Annexure – "A" is also attached.)

A resolution for approval of this Related Party Transaction has been included in the Notice convening the ensuing AGM of the Company

### **RISK MANAGEMENT**

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for constitution of a Risk Committee, which will work towards creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps. The Committee will, on a quarterly basis, provide status updates to the Board of Directors of the Company

### **DEPOSITS**

Your company has not accepted any deposits and as such no amount of principal or interest was outstanding as on 31 March 2015.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Particulars of loans, guarantee or investments under section 186 of the Companies Act, 2013 & Rules made there under.

The details of loans, investments, guarantees and securities under Section 186 of the Companies Act 2013 and Rules made thereunder are provided in the financial statements. (Please refer to Note 13, 14 and 16 to the standalone financial statements).

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, there were new appointment or resignation from the Board of the Company.

In accordance with the provisions of section 161 of the Companies Act, 2013 and Rules made there under as amended from time to time, the Company has proposed appointment of Mrs. Anita Goel as a Director of the company on recommendation received from member in writing as stipulated in item No. 4 of the Notice of the ensuing 28th Annual general meeting of the Company.

In accordance with the Companies Act, 2013, Mr. Vinod Gupta, Independent Director of the Company retires by rotation at the ensuing annual general Meeting and being eligible offers himself for re-appointment.

Mr. Rajesh Gupta had resigned from the directorship of the Company with effect from 11<sup>th</sup> April, 2015 tendering their resignation letter. We appreciate their direction.

After Re-constitution, Board consists of only four directors.

None of the directors of the company are disqualified under the provisions of the companies act, 2013 or under the Listing Agreement entered with the stock exchange.

In due compliance with the requirement of Section 203 of Companies Act, 2013 read with Rule 8 of Companies (Registration offices and fees) Rules, 2014, Key Managerial Persons (KMP) of the company was duly constituted /appointed. The board in their meeting held on March 30<sup>th</sup>, 2015 appointed Mr. Vineet Goyal as Chief Financial Officer (CFO) of the Company as a part of KMP. Further Ms. Bhawna Singh appointed as Company Secretary & Compliance Office of the Company as part of KMP by the Board in their meeting held on July 1<sup>st</sup>, 2015.

**SUBSIDIARY AND ASSOCIATES COMPANIES**

The Company has neither any subsidiary nor any Joint Venture during the financial year 2014-15.

**STATEMENT ON DECLARATION “CERTIFICATE OF INDEPENDENCE” U/S 149 (6) FROM INDEPENDENT DIRECTORS**

Pursuant to Schedule IV and Section 149(6) of the Companies Act, 2013, the Board has independent directors and there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively. The independent directors have submitted a declaration that the independent directors meet with the criteria of independence as required under Section 149(6) of the Companies Act, 2013.



**AUDITORS**

M/s Awatar Joshi & Co., Chartered Accountants (Firm registration No. 315169E), the present Statutory Auditor of the Company retire at the ensuing Annual General Meeting expressed their willingness to continue the office as auditor of the Company and therefore the members are requested to appoint, M/s Awatar Joshi & Co., Chartered Accountants, being eligible for appointment under sec 139 of Companies Act, 2013 ,as the Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the Next Annual General Meeting of the Company at such remuneration as may be mutually agreed upon between the Auditors and the Board of Directors of the Company”.

**SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s AKG & Co., practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2014-2015.

The Secretarial Audit Report is annexed herewith as Annexure “B”. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

**PARTICULARS OF EMPLOYEES**

Information as per section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is given below:-

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 134 of THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2015

None of the employees were paid the specified amount of remuneration of Rs. 5 lakhs per month, during the Financial Year ending 31st March 2015. Hence such declaration is not applicable.

## **MANAGEMENT DISCUSSION & ANALYSIS**

Pursuant to the provisions of clause 49 of the listing agreement, a report on Management Discussion & Analysis is set out as Annexure of this report.

### **Director's Responsibility Statement**

**Pursuant to section 134 (5) of the Companies Act, 2013, the Directors hereby confirm:**

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the directors had prepared the annual accounts on a going concern basis;
5. That the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. That the director has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **CORPORATE GOVERNANCE**

As required under Clause 49 (X) of the Listing Agreement entered into by the Company with the Stock Exchanges, a detailed report on corporate governance has been provided in a separate section which forms part of this annual report. The Company has complied with the requirements of Corporate Governance that have to be made in this regard. The requisite certificate from M/s AWATAR JOSHI & CO., the statutory auditors of the company regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49.

### **Prevention of Sexual Harassment Policy**

The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to receive & redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under the policy. No complaints were received from any employee during the financial year 2014-15.

## **AUDITORS & THEIR REPORTS**

### **Statutory Auditors & their Report:**

M/s AWATAR JOSHI & CO, Chartered Accountants (Firm registration No. 315169E), the existing auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. The retiring auditors have furnished a certificate of their eligibility for re-appointment under Section 139 (1) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014. The same was discussed in the Audit Committee meeting. Your directors recommend their re-appointment. The Company has received audit report from M/s AWATAR JOSHI & CO, Chartered Accountants.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s AKG & Co., practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2014-2015.

The Secretarial Audit Report is annexed herewith as Annexure B. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

### **Qualifications in Audit Reports:**

Your Directors do not observe any qualification, reservation or adverse remark or disclaimer made by the statutory auditor in his report and by the company secretary in practice in his secretarial audit report.

### **AUDIT COMMITTEE**

The Company has an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 and in accordance with Equity Listing agreement and as per other applicable laws. All members of the Committee are financially literate within the meaning of the Clause 49 of the listing agreement. The Chairman of the Committee was present at the last Annual General Meeting to answer the queries of the Shareholders. The Scope of the activities of the Audit Committee is as set out in clause 49 of the Equity Listing Agreements with the Stock exchanges read with Section 177 of the Companies Act, 2013 and other applicable laws. In terms of Section 177(4) providing the terms of reference for the Audit Committee, the Board has approved a Guidance note for the Audit Committee working. The composition of the Audit committee and the details of meetings attended by the Directors are provided in Corporate Governance Report section of this Annual Report.

### **E-VOTING**

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement. The above Rule 20 of the Companies (Management and Administration) Rules, 2014 have been amended on 19<sup>th</sup> March, 2015 to introduce a new concept of e-voting i.e. E-Voting at general meeting through an electronic voting system. To comply with the requirements of new Companies Act, 2013 and to ensure good governance for its members, your Company has provided e-voting facility for its last year general meetings to enable its members to

participate in the voting electronically. The instruction(s) for e-voting for ensuing Annual General Meeting is also provided with notice to shareholders of this Annual Report.

### **EXTRACT OF ANNUAL RETURN**

In terms of requirement made under Section 92 and Section 134(3)(a) of the Companies Act, 2013 read with applicable rules of The Companies (Accounts) Rules, 2014, extract of annual return forms part of this Directors' Report and annexed as Annexure C.

### **CEO's Declaration**

Pursuant to the provisions of clause 49 (1)(D)(ii) of the listing agreement a declaration by the chairman and Managing Director of the company stating that all the members of the Board and the senior Management Personnel of the company have affirmed compliance with the Code of Conduct of the company is set out as Annexure in this report.

### **Cautionary Statement**

Statements made in Director's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

### **Acknowledgements**

Your directors wish to place on record their gratitude to the company's shareholders, customers, vendors, bankers and all other stakeholders for their continued support in the growth of the company. Your directors also wish to place on record their appreciation of the contribution made by associates at all levels who through their competence, sincerity, hard work, solidarity and dedicated support have enabled your company to make rapid strides in its business initiatives. Your Directors also thank the Central and state Governments and their various agencies particularly, the ministry of corporate affairs, Reserve Bank of India and other government agencies for extending their support during the year and look forward to their continued support.

With Best Compliments

**By order of the Board of Directors  
ROADWAYS INDIA LTD.**

Sd/-

**Amit Goyal**

(Managing Director)

DIN.: 02614232

Address: 14/4, East Punjabi Bagh,  
New Delhi- 110026

Place: Kolkata

Dated: 3<sup>rd</sup> September, 2015

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Roadways India Limited (RIL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2014-15.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

- |    |     |  |   |  |
|----|-----|--|---|--|
| 1. | (A) | Name(s) of the related party and nature of relationship                                    | : | <b>M/s Associated Road Carriers Limited</b>  |
|    | (B) | Nature of contracts /arrangements /transactions  | : | Rental Income, Freight Income  |
|    | (C) | Duration of the contracts/ arrangements/transactions                                       | : | Yearly   |
|    | (D) | Salient terms of the contracts or arrangements or transactions including the value, if any | : | Nil  |
|    | (E) | Date(s) of approval by the Board, if any   | : | Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis |
|    | (F) | Amount paid as advances, if any  | : | Nil  |
| 2. | (A) | Name(s) of the related party and nature of relationship                                    | : | <b>M/s Mahendra Warehousing Corporation</b>  |
|    | (B) | Nature of contracts /arrangements /transactions  | : | Rent Expense   |
|    | (C) | Duration of the contracts/ arrangements/transactions                                       | : | Yearly   |
|    | (D) | Salient terms of the contracts or arrangements or transactions including the value, if any | : | Nil  |
|    | (E) | Date(s) of approval by the Board, if any   | : | Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis |
|    | (F) | Amount paid as advances, if any  | : | Nil  |

3. (A) Name(s) of the related party and nature of relationship : **M/s. Duluck Investment & Leasing Private Limited**
- (B) Nature of contracts /arrangements /transactions : Unsecured Loans & Interest Expense
- (C) Duration of the contracts/ arrangements/transactions : Yearly
- (D) Salient terms of the contracts or arrangements or transactions including the value, if any : Nil
- (E) Date(s) of approval by the Board, if any : Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis
- (F) Amount paid as advances, if any : Nil
- 
4. (A) Name(s) of the related party and nature of relationship : **M/s. Triplerank Marketing Private Limited**
- (B) Nature of contracts /arrangements /transactions : Unsecured Loans & Interest Expense
- (C) Duration of the contracts/ arrangements/transactions : Yearly
- (D) Salient terms of the contracts or arrangements or transactions including the value, if any : Nil
- (E) Date(s) of approval by the Board, if any : Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis
- (F) Amount paid as advances, if any : Nil
- 
5. (A) Name(s) of the related party and nature of relationship : **Mr. Mahendra Kumar Goyal**
- (B) Nature of contracts /arrangements /transactions : Unsecured Loans & Interest Expense
- (C) Duration of the contracts/ arrangements/transactions : Yearly
- (D) Salient terms of the contracts or arrangements or transactions including the value, if any : Nil
- (E) Date(s) of approval by the Board, if any : Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis
- (F) Amount paid as advances, if any : Nil

6. (A) Name(s) of the related party and : **Mr. Amit Goyal**  
nature of relationship
- (B) Nature of contracts /arrangements : Salary & Allowances  
/transactions
- (C) Duration of the contracts/ : Monthly  
arrangements/transactions
- (D) Salient terms of the contracts or : Nil  
arrangements or transactions  
including the value, if any
- (E) Date(s) of approval by the Board, if : Not applicable, since the contract  
any was entered into in the ordinary  
course of business and on arm's  
length basis
- (F) Amount paid as advances, if any : Nil
- 
7. (A) Name(s) of the related party and : **Mr. Vineet Goyal**  
nature of relationship
- (B) Nature of contracts /arrangements : Salary & Allowances  
/transactions
- (C) Duration of the contracts/ : Monthly  
arrangements/transactions
- (D) Salient terms of the contracts or : Nil  
arrangements or transactions  
including the value, if any
- (E) Date(s) of approval by the Board, if : Not applicable, since the contract  
any was entered into in the ordinary  
course of business and on arm's  
length basis
- (F) Amount paid as advances, if any : Nil

For and on behalf of the Board of Directors of  
**Roadways India Limited**

Date: 3<sup>rd</sup> September, 2015  
Place: Kolkata

Sd/-

Amit Goyal  
Managing Director

**Form MR-3**  
**Secretarial Audit Report**  
**(For the Financial Year ended 31<sup>st</sup> March 2015)**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
ROADWAYS INDIA LTD.  
17 Ganesh Chandra Avenue,  
Room No-302, Kolkata,  
West Bengal-700013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ROADWAYS INDIA LTD. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, i hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ROADWAYS INDIA LTD. ("**The Company**") for the period ended on 31<sup>st</sup> March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;



- e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations,2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Other laws applicable to the Company

- 1. Carriage by roads Act, 2007
- 2. Work Contract Act
- 3. Motor Transport Workers Act, 1961
- 4. Income Tax Act, 1961
- 5. Shops and Establishments Act, 1948

**I have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards with respect to Board and General Meetings of The Institute of Company Secretaries of India are not in force as on the date of this report (Not applicable since notice is notified and effective from July 1, 2015)
- (ii) The Listing Agreements entered into by the Company with the CSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Sd/-**

**Place: Delhi**  
**Date: 14.08.2015**

**Ashish Kumar Gupta**  
**(Company Secretary)**  
**FCS 6433: COP 6859**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE -B' and forms an integral part of this report.

To,  
The Members  
ROADWAYS INDIA LTD.  
17, Ganesh Chandra Avenue,  
Room No-302, Kolkata,  
West Bengal-700013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-**

**Place: Delhi**  
**Date: 14.08.2015**

**Ashish Kumar Gupta**  
**(Company Secretary)**  
**FCS 6433: COP 6859**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of theCompanies(Management and Administration) Rules,2014]**I. REGISTRATIONANDOTHERDETAILS:**

i.	CIN	<b>L63090WB1987PLC041805</b>
ii.	Registration Date	27/01/1987
iii.	Name of the Company	ROADWAYS INDIA LTD
iv.	Category/Sub-Category of the Company	Public Limited
v.	Address of the Registered office and contact details	17 Ganesh Chandra Avenue, Room No302, Kolkata, West Bengal-700013
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>M/s. XL Softech Systems Limited</b> 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad-500034

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Freight Transport by Motor Vehicles	7030	

**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Nil	Nil	Nil	Nil	Nil
2.					

**III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares hold at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	1655000	1100	1656100	47.05	1655000	1100	1656100	47.05	Nil
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	907100	-	907100	25.77	907100	-	907100	25.77	Nil
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	2562100	1100	2563200	72.81	2562100	1100	2563200	72.81	Nil
<b>2) Foreign</b>									
g) NRIs- Individuals	0	0	0	0	0	0	0	0	0
h) Other- Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	18900	8800	27700	0.79	18900	8800	27700	0.79	Nil

b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	99599	724401	824000	23.40	100799	723201	824000	23.41	
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	53200	51700	104900	2.98	53200	51700	104900	2.98	Nil
c) Others (Specify)	400	-	400	0.01	400	-	400	0.01	Nil
Sub-total(B)(2)	172299	784701	957000	27.19	173299	783701	957000	27.19	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	172299	784701	957000	27.19	173299	783701	957000	27.19	Nil
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2734399	785801	3520200	100	2735399	784801	3520200	100	Nil

**Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	TRIPLERANK MARKETING PVT LTD	481300	13.67	Nil	481300	13.67	Nil	Nil
2.	DULUCK INVESTMENT AND LEASING PRIVATE LTD	425800	12.10	Nil	425800	12.10	Nil	Nil
3.	MAHENDER KUMAR GOYAL	361700	10.27	Nil	361700	10.27	Nil	Nil

4.	AMIT GOYAL.	359500	10.21	Nil	359500	10.21	Nil	Nil
5.	ANITA GOEL	351900	9.997	Nil	351900	9.997	Nil	Nil
6.	MAHENDER KUMAR GOYAL	350100	9.94	Nil	350100	9.94	Nil	Nil
7.	VINEET GOYAL	181000	5.142	Nil	181000	5.142	Nil	Nil
8.	MAHENDER KUMAR GOYAL HUF	39000	1.108	Nil	39000	1.108	Nil	Nil
9.	ANITA GOEL	7200	0.205	Nil	7200	0.205	Nil	Nil
10.	MAHENDER KUMAR GOYAL	4600	0.131	Nil	4600	0.131	Nil	Nil
11.	RAM KUMAR GOEL	700	0.020	Nil	700	0.020	Nil	Nil
12.	MAHENDRA KUMAR GOYAL (HUF)	200	0.006	Nil	200	0.006	Nil	Nil
13.	BANWARILAL SHARMA	200	0.006	Nil	200	0.006	Nil	Nil
	<b>Total</b>	<b>2563200</b>	<b>72.81</b>	<b>Nil</b>				

**ii. Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<p><i>There is no change in Promoters' Shareholding between 01.04.2014 to 31.03.2015</i></p>			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

**INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	18,02,90,467.27	4,30,00,000.00	-	22,32,90,467.27
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not				
<b>Total (i+ii+iii)</b>	<b>18,02,90,467.27</b>	<b>4,30,00,000.00</b>	<b>-</b>	<b>22,32,90,467.27</b>
Change in Indebtedness during the financial year				
- Addition	-	13,18,28,839.00	-	13,18,28,839.00
- Reduction	12,79,65,101.47	69,19,261.00	-	13,48,84,362.47
<b>Net Change</b>	<b>(12,79,65,101.47)</b>	<b>12,49,09,578.00</b>	<b>-</b>	<b>(30,55,523.47)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	5,23,25,365.80	16,79,09,578.00	-	22,02,34,943.80
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>5,23,25,365.80</b>	<b>16,79,09,578.00</b>	<b>-</b>	<b>22,02,34,943.80</b>

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Amit Goyal (Managing Director)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000/- P.A.	12,00,000/- P.A.
	(b) Value of perquisites/s 17(2) Income-tax Act, 1961	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.
2.	Stock Option	N.A.	N.A.

3.	Sweat Equity	N.A.	N.A.
4.	Commission - as% of profit - others, specify...	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.
6.	Total(A)	12,00,000/- P.A.	12,00,000/- P.A.
	Ceiling as per the Act		

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> - Fee for attending board committee meetings - Commission - Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total(1)					
	<u>Other Non-Executive Directors</u> - Fee for attending board committee meetings - Commission - Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total(2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total(B)=(1+2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		<b>Mr. Vineet Goyal</b> <b>(Chief Financial Officer)</b>	
		CFO	Total
1.	Gross Salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961  (b)Value of perquisites u/s 17(2) Income-tax Act,1961	9,60,000/- P.A.  N.A.	9,60,000/- P.A.  N.A.



	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.
2.	Stock Option	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.
4.	Commission - as% of profit - others, specify...	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.
6.	Total	9,60,000 /- P.A.	9,60,000 /- P.A.

#### **IV. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. Directors</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. Other Officers In Default</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

## ANNEXURE TO THE DIRECTORS' REPORT

Conservation of energy, technology absorption and foreign exchange earnings/outgo Particulars required by the Section 134(3)(m) of the Companies Act, 2013 (“the Act”) read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors’ Report for the year ended March 31, 2015.

### A. Conservation of Energy :-

Measures taken, additional investments and impact on reduction of energy consumption

Particulars	2014-15	2013-14
Power & Fuel Consumption	Not applicable	Not applicable
Consumption – per unit of production	Not applicable	Not applicable

B. Technology Absorption : Not Applicable

C. Foreign Exchange Earnings: Nil

D. Foreign Exchange outgo : Nil

## ## FINANCIAL ANALYSIS

### 1.1) Share Capital

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Shareholders’ Funds	3,51,01,500.00	3,51,01,500.00

### 1.2) Reserves And Surplus

During the year the company’s reserves and surplus decreased to Rs. 4,79,22,983.99 from Rs. 4,88,34,656.94.

### 1.3) Loan Funds

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Long Term Borrowings	15,08,60,630.51	6,71,81,967.70
Deferred Tax Liabilities	20,71,463.00	23,39,601.00
Other Long Term Liabilities	56,560.00	56,560.00

**1.4) Deferred Tax Assets**

Tax expenses for a year comprises current Tax and deferred tax. Deferred tax is recognized in respect of all timings differences that have originated.

**2.1) Fixed Asset**

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Tangible Assets	5,16,25,833.52	6,10,35,257.15
Intangible Assets	12,691.89	84,535.00

**2.2) Investments**

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Non Current Investments	1,46,501.00	1,46,501.00

**2.3) Sundry Debtors**

The sundry debtors as on March 31, 2015 stands at Rs. 24,74,97,865.90 compared to Rs. 23,81,64,109.37 on 31 March 2014.

**2.4) Cash And Bank Balance**

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Cash & Cash Equivalents	1,68,69,052.96	1,72,10,848.70

**2.5) Loans And Advances**

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Long Term Loans & Advances	1,43,58,034.36	1,25,60,653.49
Short Term Loans & Advances	23,07,485.00	15,01,179.00
Other Current Assets	84,22,165.05	67,57,105.67

**2.6) Current Liabilities**

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Short Term Borrowings	5,87,25,043.88	14,29,59,869.19
Trade Payables	2,69,95,193.00	1,96,88,802.00
Other Current Liabilities	1,89,45,222.30	2,06,88,887.55

**2.6) Provisions**

<b>Particulars</b>	<b>Year ended March 31, 2015</b>	<b>Year ended March 31, 2014</b>
Long Term Provisions	5,61,033.00	6,08,345.00

**CEO'S DECLARATION**

I Amit Goyal, Managing Director do hereby declare that pursuant to the provisions of clause 49(I) (D) (ii) of the listing Agreement, all the members of the Board of directors have furnished their affirmation of compliance with the code of conduct of the company.

**By order of the Board of Directors  
ROADWAYS INDIA LTD.**

Sd/-

**Amit Goyal**

(Managing Director)

DIN.: 02614232

Address: 14/4, East Punjabi Bagh,  
New Delhi, 110026

Place: Kolkata

Dated: 3<sup>rd</sup> September, 2015

## REPORT ON CORPORATE GOVERNANCE

**A. MANDATORY REQUIREMENTS:****1. COMPANY'S PHILOSOPHY:**

Your Company believes in conducting its affairs with the highest levels of transparency and accountability. The business operations of your Company are conducted not to benefit any particular interest group but for the benefit of all shareholders.

**2. BOARD OF DIRECTORS:**

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management and marketing.

The present strength of the Board of Directors is Five, out of whom one is Promoter Executive, and three are Independent, Non Executive Directors and one is Chief Financial Officer.

During the year 2014-15 the Board met 11 times on the following dates, namely 28.06.2014, 14.08.2014, 05.09.2014, 30.09.2014, 07.11.2014, 13.11.2014, 05.12.2014, 14.02.2014, 16.02.2015, 21.02.2015 & 30.03.2015. The gap between two meetings did not exceed 120 days .

The following table shows details of directors, attendance of directors at the board meetings and at the last Annual General Meeting, number of memberships held by the directors in the board/committees of various other companies:

Name	Category	Attendance Particulars		Last AGM	No of Other Directorship held	No. of Board Committees (Other than Roadways India Limited.)
		Board Meetings Held	Attended Board Meeting			
1. Mr. Amit Goyal	PE	11	11	Yes	2	Nil
2. Mrs. Anita Goel ( Appointment w.e.f.30 <sup>th</sup> March, 2015)	NE	11	1	No	No	Nil
3. Subhash Goyal	INE	11	11	Yes	No	Nil
4. Vinod Kumar	INE	11	11	Yes	No	Nil
5. Rajesh Gupta ( Resignation w.e.f. 11 <sup>th</sup> April, 2015)	INE	11	11	Yes	No	Nil

PE – Promoter, Executive  
PNE– Promoter, Non –Executive  
INE – Independent, Non –Executive

### **BOARD PROCEDURE**

The Board meets at-least once a quarter to review the quarterly performance and the Financial results. The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. All the items on the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as Financial/business plans & Financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Director and only in exceptional cases, the same is tabled at the meeting. The Board is also free to recommend the inclusion on any matter for the discussion in consultation with the Chairman.

The information as specified in Annexure - IA to Clause 49 of the Listing agreement is regularly made available to the Board. To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting, on the overall performance of the Company.

The Board's role, functions, responsibility and accountability are clearly defined. In addition to matters statutorily requiring Board's approval, all major decisions involving policy formulation, strategy and business plans, annual operating and capital expenditure budgets, new investments, compliance with statutory/regulatory requirements, major accounting provisions and write-offs are considered by the Board.

The Minutes of the Board Meetings are circulated in advance to all Directors and confirmed at subsequent Meeting. The Minutes of the Audit Committee and other Committees of the Board are regularly placed before the Board.

### **RE-APPOINTMENT OF DIRECTOR:**

Mr. Vinod Kumar, who retires by rotation and eligible for re-appointment of Director, is a Post Graduate in Arts with business experience for a period of 11 years. His re-appointment as Director in your Company will be of great advantage.

### **3. AUDIT COMMITTEE:**

#### **BOARD TERMS OF REFERENCE**

The Audit Committee of the Company, inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The Terms of Reference of the Audit Committee are wide enough to cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013 and inter-alia includes:

- a. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure the financial statement is correct, sufficient and credible;
- b. recommending to the Board, the appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees;
- c. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- d. reviewing, with the management, the annual financial statement before subject to the Board for approval, with particular reference to :
  - i. matters required to be included in the Director's responsibility state Which forms part of the Directors' Report pursuant to Clause 2AA of Section 134 of the Companies Act, 2013;
  - ii. changes if any, in accounting policies and practices and reasons for the same.
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. qualifications in the draft audit report.
- e. reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- f. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- g. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- h. discussion with internal auditors any significant findings and follow up thereon;
- i. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board.

- j. discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- k. carrying out any other function as mentioned in the terms of reference of the Audit Committee.

In fulfilling the above role, the audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The Audit Committee while reviewing the Annual financial statements also reviewed applicability of various Accounting Standards (AS) issued by the Institute of Chartered Accountants of India. Compliance of the AS applicable to the Company has been incorporated in the financial statements for the year ended March 31, 2015.

The Board of Directors constituted the Audit Committee comprising of independent & non-executive Directors of Mr Vinod Kumar, Mr. Subhash Goyal and Mr. Rajesh Gupta, Directors. Directors possess knowledge of corporate finance and accounts. Mr Vinod Kumar is the Chairman of the Committee..

The Audit Committee met six times during the year, the attendance record of the members during the year 2014-15 is given below :

Sl. No.	Name	No. of Meetings attended during the year	No. of meetings during the year
1.	Mr. Subhash Goyal	6	6
2.	Mr. Vinod Kumar	6	6
3.	Mr. Rajesh Gupta	6	6

### **RECONSTITUTION OF AUDIT COMMITTEE.**

Due to resignation of Mr. Rajesh Gupta from the Directorship of the Company it is necessary to reconstitute the audit committee of directors of the company, after due discussion on the matter the consent of the Board of Directors be and is hereby accorded for reconstitution of Audit Committee consisting of the following Directors:

Sr.No.	Name	Nature of Directorship	Designation in Committee
1	Mr. Vinod Kumar	Non Executive Independent Director	Chairman
2	Mr. Subhash Goyal	Non Executive Independent Director	Member
3	Ms. Anita Goel	Non Executive Director	Member



Mr. Vinod Kumar shall be the Chairman of the Audit Committee which may be removed or replaced at any time by the Board.

#### **INTERNAL AUDITORS**

The Company has appointed M/s Gupta Rai & Associates, Chartered Accountants a firm of Chartered Accountants as Internal Auditors to review the internal control systems of the Company and to report thereon. The report of the Internal Auditors is reviewed by the Audit Committee.

#### **4. NOMINATION AND REMUNERATION COMMITTEE:**

The Board of Directors constituted the Remuneration Committee comprising of independent & non-executive Directors Mr. Vinod Kumar and Mr. Subhash Goyal and Mr. Rajesh Gupta. Mr. Vinod Kumar is the Chairman of the Committee. The Managing Director and other non- executive Directors do not draw any remuneration from the Company. The Remuneration Committee met four times during the year and all the members attended the meeting.

#### **RECONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE**

Due to resignation of Mr. Rajesh Gupta from the Directorship of the Company it is necessary to reconstitute the Nomination and Remuneration committee of directors of the company, after due discussion on the matter the consent of the Board of Directors be and is hereby accorded for reconstitution of Nomination and Remuneration Committee consisting of the following Directors:

Sr. No.	Name	Nature of Directorship	Designation in Committee
1	Mr. Vinod Kumar	Non Executive Independent Director	Chairman
2	Mr. Subhash Goyal	Non Executive Independent Director	Member
3	Ms. Anita Goel	Non Executive Director	Member

Mr. Vinod Kumar shall be the Chairman of the Nomination and Remuneration Committee which may be removed or replaced at any time by the Board.

#### **5. STAKEHOLDERS GRIEVANCE COMMITTEE**

The Board of Directors constituted the Remuneration Committee comprising of independent & non-executive Directors Mr. Vinod Kumar, Mr. Amit Goyal and Mr. Subhash Goyal is the Chairman of the Committee. The Managing Director and other non- executive Directors do not draw any remuneration from the Company. The Remuneration Committee met four time during the year and all the members attended the meeting

**RECONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE**

Due to resignation of Mr. Rajesh Gupta from the Directorship of the Company it is necessary to reconstitute the Stakeholders Relationship committee of directors of the company, after due discussion on the matter the consent of the Board of Directors be and is hereby accorded for reconstitution of Stakeholders relationship Committee consisting of the following Directors:

Sr. No.	Name	Nature of Directorship	Designation in Committee
1	Mrs. Anita Goel	Non Executive Director	Chairman
2	Mr. Subhash Goyal	Non Executive Independent Director	Member
3	Mr. Amit Goyal	Managing Director	Member

Mrs. Anita Goel shall be the Chairman of the Stakeholders Relationship Committee which may be removed or replaced at any time by the Board.

**6. GENERAL BODY MEETINGS**

The last three Annual General Meetings of the Company were held as under:

Financial Year	Venue	Date	Time	No. of Special Resolutions Passed
27 <sup>th</sup> AGM	Business Point III floor, 17, Ganesh Chandra Avenue, Kolkata – 700013	29 <sup>th</sup> September, 2014	10.00 A.M.	Four
26 <sup>th</sup> AGM	Business Point III floor, 17, Ganesh Chandra Avenue, Kolkata – 700013	30 <sup>th</sup> September, 2013	10.00 A.M.	Three
25 <sup>th</sup> AGM	Business Point III floor, 17, Ganesh Chandra Avenue, Kolkata - 700013	29 <sup>th</sup> September, 2012	10.00A.M.	One

**Note:**

The provisions relating to Postal Ballot will be complied with in respect of matters where applicable. During the year 2014-15, there is requirement of resolutions passed by Postal Ballot.

**7. Disclosures:****a. Basis of related party transaction**

Your Company places all the details before the Audit Committee Periodically. A comprehensive list of related party transactions as required by the Accounting Standard (AS) 18 issued by the institute of Chartered Accountants of India, forms part of the Notes to the Accounts in the Annual Report. However, these transactions are not likely to have any conflict with the interest of the Company at large.

**b. Disclosure of Accounting Treatment**

Your Company has followed all relevant Accounting Standards while preparing the financial Statements.

**c. Policy on Directors' Appointment and Remuneration and Other Details**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report

**d. Risk Management:**

The Company has established a robust risk assessment and minimization procedure. This is reviewed regularly by the board of directors. However, a more elaborate risk management process as contemplated by the revised clause 49 of the listing agreement has been included in the management discussion and analysis report.

**e. Proceeds from public issues, right issues, preferential issues etc.**

During the year under review your Company has not raised any proceeds from public issue, right issue or preferential issue.

**f. Disclosure of non-compliance of the Company**

There were no instances of non-compliance or penalty, strictures imposed on your Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

**g. Whistle Blower policy**

To strengthen its policy of corporate transparency, the Company has established an innovative and empowering mechanism for employees. Employees can report to the management, their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

**h. Code of Conduct**

The board has laid down code of conduct for all board members and senior managerial personnel of the Company.

All board members and senior managerial personnel have affirmed compliance with the code of conduct and a declaration to this effect signed by the Chairman & Managing Director has been obtained.

**8. MEANS OF COMMUNICATION:**

- i) The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the Performa prescribed by Clause 41 of the Listing Agreement.
- ii) The approved financial results are forthwith sent to the Listed Stock Exchanges and are published in the newspapers namely "The Echo of India" & "Aarthik Lipi".
- iii) Website Details are: [www.roadwaysindia.com](http://www.roadwaysindia.com)
- iii) Management Discussion and Analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

**9. GENERAL SHAREHOLDERS INFORMATION**

- a. Annual General Meeting
  - Date and time : 28<sup>th</sup> September, 2015 at 10.00 A.M
  - Venue : Registered Office Business Point  
3<sup>rd</sup> Floor, 17, Ganesh Chandra Avenue,  
KOLKATA - 700013.
- b. Financial calendar
  - : 2014-15
  - Annual General Meeting : 28.09.2015
  - Results for the quarter ending : 30.06.2014.; 30.09.2014  
31.12.2014; 31.03.2015
- c. Book Closure Dates : 22<sup>nd</sup> to 28<sup>th</sup> September, 2015  
(Both days inclusive)
- d. Dividend payment date : Not applicable
- e. Listing on Stock Exchanges : The Calcutta Stock Exchange Association Ltd.,  
The Hyderabad Stock Exchange Ltd,  
(Registration cancelled by SEBI)
- f. Stock Code : CSE - 10028160  
NSDL/CDSL - ISIN – INE518C01019

- g. Market Price Data (High & Low price quoted during the previous twelve months) : No trading at present in Calcutta Stock Exchange.
- h. Registrar and Transfer Agents : M/s. XL Softech Systems Ltd.,  
3, Sagar Society, Road No.2  
Banjara Hills, Hyderabad – 500 034.

i. **Share Transfer System** :

The Company's shares are under compulsory dematerialization category and transfers in electronic mode are affected on line by the NSDL and CDSL. In respect of physical shares, the Company normally processes the requests within 10 to 15 days and effects the transfers, if all the papers received were in order.

The Company after effecting the transfer of the shares sends dematerialization option letter giving an option to the transferee to convert the shares into fungible form, which option has to be exercised within 15 days. Where the transferee wishes to have the physical shares, the same are sent immediately upon receipt of intimation. In those cases where option of dematerialization is not exercised, the physical shares are sent to the transferee after expiry of the stipulated period.

j. **Dematerialization of shares** :

The shares of the Company are in compulsory demat segment. The Company has signed agreements with both the depositories' i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 2015 approximately 77.67% of the shares are dematerialized,

k. **Distribution of Shareholdings as on 31st March, 2015:**

Sl. No.	Shareholders	Shares	% of Total
1.	Promoters, Directors and their relatives	25,63,200	72.81
2.	Mutual Funds	-	-
3.	NRIs/OCBs	600	0.02
4.	Private Corporate Bodies	27,700	0.79
5.	Indian Public	9,28,700	26.38

- l. Regional Locations : Hyderabad,  
Delhi,  
Kolkata,  
Mumbai.

- m. Branches : 33 Branches all over India
- n. Address for Correspondence : 11/5-B, 1st Floor,  
Pusa Road, Opp. MTNL Office,  
New Delhi - 110 005.

**B. NON MANDATORY REQUIREMENTS:**

1) CHAIRMAN OF THE BOARD

The Company does not have a chairman

2) REMUNERATION COMMITTEE

Please refer item No. 3(b) under the heading 'Mandatory Requirements'

3) POSTAL BALLOT

The provisions relating to Postal Ballot will be complied with in respect of matters where applicable. During the year 2014-15, there is requirement of resolutions passed by Postal Ballot.

**MANAGEMENT DISCUSSION AND ANALYSIS**

**Overall Review**

During the year under review, there is a substantial increase in the Turnover. Your Company has achieved a turnover of Rs. 75,32,87,664.14 against Rs. 73,48,52,704.12 in the previous year. Net Profit(Loss) of the year after taxation was Rs. (3,69,373.03) against profit of Rs. (20,11,870.62) in the previous year.

**Challenges/ Outlook**

In the current market scenario Company is facing severe competition from the unorganized transport operators/fleet owners and even Railways, thereby the margins getting squeezed under pressure. Presently Govt. of India is concentrating on betterment of Road and National Highway particularly. We expect better prospects of Transport Industry as a whole. Your Company has bright prospects to go ahead with the predetermined target to achieve.

**Adequacy of Internal Controls**

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition.

**Health, Safety & Environment**

It has been the endeavor of the Company's management to maintain its operations in a manner that safety and health both inside and outside are maintained in the best conditions.

**SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:**

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total listed and paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form(held with NSDL and CDSL) and total number of shares in physical form.

**CODE OF PRACTICE AND PROCEDURE AS REQUIRED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

In terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Code of practice and procedure for fair disclosures of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by its employees and other connected persons is approved by Board of Directors of the Company vide its meeting held on 1<sup>ST</sup> July , 2015 and will be implemented for prohibition of Insider Trading in the securities of the Company.

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**Declaration-Code of Conduct**

All the Board members and the senior management personnel have, for the financial year ended 31st March, 2015 affirmed compliance with the code of conduct laid down by the Board of Directors of the company in terms of the listing agreement with stock exchange.

For Roadways India Limited

Sd/-

Amit Goyal

Managing Director

---

**By order of the Board of Directors  
ROADWAYS INDIA LTD.**

Sd/-

**Amit Goyal**

(Managing Director)

DIN.: 02614232

Address: 14/4, East Punjabi Bagh,  
New Delhi- 110026

Place: Kolkata

Dated: 3<sup>rd</sup> September, 2015

**MANAGING DIRECTOR CERTIFICATION**

The M.D. certified to the Board that:

- (a) They have reviewed financial statements and the cash flow statement for the year to the best of their knowledge and belief.
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative to the Company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and they have disclosed to the Auditors and Audit Committee deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the Auditors and the Audit Committee:
  - (i) Significant changes in internal control over financial reporting during the year.
  - (ii) Significant Changes in accounting polices during the year and that the same has been disclosed in the notes to the financial statements and
  - (iii) Instances of significant fraud of which they have become aware and the involvement there in if any, of the Management or an Employee having a significant role in the Company's internal control system over financial reporting.

The above certificate was placed before the Board at its meeting held on September 3, 2015.

**ROADWAYS INDIA LTD.**

Sd/-

**Amit Goyal**

(Managing Director)

DIN.: 02614232

Address: 14/4, East Punjabi Bagh,  
New Delhi- 110026

Place: Kolkata

Dated: 3<sup>rd</sup> September, 2015





**PRADEEP DEBNATH & Co.**  
COMPANY SECRETARIES

**CERTIFICATE ON CLAUSE 49 COMPLIANCE**

The Members

Roadways India Limited

We have examined the compliance of conditions of Corporate Governance by Roadways India Limited for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review, on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said Listing Agreements.

On the basis of the records maintained by the Shareholders/Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **PRADEEP DEBNATH & CO.**  
COMPANY SECRETARIES  
Sd/-

DATE: 03-09-2015  
PLACE: New Delhi

**PRADEEP DEBNATH**  
PROPRIETOR  
CP NO.7313

# **ROADWAYS INDIA LIMITED**

**AUDITOR'S REPORT & FINAL ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2015**



**AWATAR JOSHI & CO.  
*Chartered Accountants*  
23A, Netaji Subhas Road  
4<sup>th</sup> Floor, Room No. 16  
Kolkata – 700 001  
Phone : 2230 0365 / 4005 6512  
Mail : awatarjoshi@yahoo.com**



**AWATAR JOSHI & CO.**

Chartered Accountants

**ROADWAYS INDIA LIMITED**

**23A, Netaji Subhas Road,**

**Room No. 16, 4th Floor,**

**Kolkata – 700 001**

**Phone : 2230 0365 / 4005 6512**

**Mail : awatarjoshi@yahoo.com**

## **INDEPENDENT AUDITORS' REPORT**

To the Members of ROADWAYS INDIA LIMITED

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Roadways India Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the Directors as on March 31, 2015, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has no pending litigations;
  - ii) The Company has no long-term contracts including derivative contracts hence no provision is required under the applicable law or accounting standards;
  - iii) There are no amounts to be transferred to the Investor Education and Protection Fund by the Company.

Place: KOLKATA  
DATED: 28-05-2015

**For AWATAR JOSHI & CO.**  
Chartered Accountants  
Firm Regn. No. 315169E

Sd/-

**R. A. JOSHI**  
Proprietor  
Membership No. 052444



**AWATAR JOSHI & CO.**  
Chartered Accountants

**23A, Netaji Subhas Road,  
Room No. 16, 4th Floor,  
Kolkata – 700 001  
Phone : 2230 0365 / 4005 6512  
Mail : awatarjoshi@yahoo.com**

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Referred to in paragraph 3 of our report of even date:

- i) In respect of the fixed assets of the Company:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification
- ii) The nature of business of the company is such that the company does not deal with any kind of inventories. Therefore, the provisions of Clause 3 (ii) of the Order are not applicable to the company.
- iii) The company has not granted any loans, secured or unsecured to companies covered in the register maintained under section 189 of the Companies Act 2013('the Act'), according to the information and explanation given to us and hence relevant clause is not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of fixed assets and sale of services. The Company has no purchase of inventory and sale of goods. During the course of our audit, we have not observed any major weaknesses in the internal control system.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The provisions of clause 3 (vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.

- vii) According to the information and explanations given to us in respect of the statutory dues:
- (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities during the year.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
  - (c) There were no amounts payable in respect of Custom Duty, Excise Duty, Income Tax & Sales Tax which have not been deposited on account of any dispute.
  - (d) No amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii) The Company does not have any accumulated losses at the end of financial year. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix) Based on our audit procedures and on the according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and bank. The company does not have any borrowings by way of debentures.
- x) In our opinion and according to the information & explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) According to information and explanation given to us we are of the opinion that the company has not availed any term loan except loan for acquisition of vehicles, which have been utilized for the purpose for which they were raised.
- xii) To the best of knowledge and belief and according to the information & explanations given to us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

**For AWATAR JOSHI & CO.**  
Chartered Accountants  
Firm Regn. No. 315169E

Place: KOLKATA  
DATED: 28-05-2015

Sd/-

**R. A. JOSHI**  
Proprietor  
Membership No. 052444

## ROADWAYS INDIA LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at March 31, 2015		As at March 31, 2014	
		₹	P.	₹	P.
<b>I. EQUITY AND LIABILITIES</b>					
(1) <b>Shareholders' Funds</b>					
(a) Share Capital	2	35,101,500.00		35,101,500.00	
(b) Reserves and Surplus	3	47,922,983.99		48,834,656.94	
(2) <b>Non-Current Liabilities</b>					
(a) Long Term Borrowings	4	150,860,630.51		67,181,967.70	
(b) Deferred Tax Liabilities	5	2,071,463.00		2,339,601.00	
(c) Other Long Term Liabilities	6	56,560.00		56,560.00	
(d) Long Term Provisions	7	561,033.00		608,345.00	
(3) <b>Current Liabilities</b>					
(a) Short Term Borrowings	8	58,725,043.88		142,959,869.19	
(b) Trade Payables	9	26,995,193.00		19,688,802.00	
(c) Other Current Liabilities	10	18,945,222.30		20,688,887.55	
<b>TOTAL</b>		<b>341,239,629.68</b>		<b>337,460,189.38</b>	
<b>II ASSETS</b>					
(1) <b>Non Current Assets</b>					
(a) Fixed Assets	11				
(i) Tangible Assets		51,625,833.52		61,035,257.15	
(ii) Intangible Assets		12,691.89		84,535.00	
(b) Non Current Investments	12	146,501.00		146,501.00	
(c) Long Term Loans & Advances	13	14,358,034.36		12,560,653.49	
(2) <b>Current Assets</b>					
(a) Trade Receivables	14	247,497,865.90		238,164,109.37	
(b) Cash and Cash Equivalents	15	16,869,052.96		17,210,848.70	
(c) Short Term Loans & Advances	16	2,307,485.00		1,501,179.00	
(d) Other Current Assets	17	8,422,165.05		6,757,105.67	
<b>TOTAL</b>		<b>341,239,629.68</b>		<b>337,460,189.38</b>	

Significant Accounting Policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even dated

**For AWATAR JOSHI & CO.**  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

AMIT GOYAL

Sd/-

Managing Director

**R. A. JOSHI**

ANITA GOEL

Sd/-

Director

Proprietor

VINOD KUMAR

Sd/-

Director

Membership No. 052444

KOLKATA

VINEET GOYAL

Sd/-

CFO

DATE: 28.05.2015



## ROADWAYS INDIA LIMITED

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note No.	Year ended 31.03.2015		Year ended 31.03.2014	
		₹	P.	₹	P.
I. <b>Revenue from operations</b>	18	750,943,775.96		732,834,666.40	
II. <b>Other Income</b>	19	2,343,888.18		2,018,037.72	
III. <b>Total Revenue (I + II)</b>		<b>753,287,664.14</b>		<b>734,852,704.12</b>	
IV. <b>Expenses:</b>					
Operating Expenses	20	677,459,172.48		658,003,471.54	
Employee Benefits Expense	21	27,704,795.00		28,764,010.00	
Finance Costs	22	19,463,439.64		23,662,829.46	
Depreciation and Amortization Expense		12,357,596.38		10,661,861.00	
Other Expenses	23	16,228,041.47		16,194,286.74	
<b>Total Expenses</b>		<b>753,213,044.97</b>		<b>737,286,458.74</b>	
V. <b>Profit before Tax (III - IV)</b>		<b>74,619.17</b>		<b>(2,433,754.62)</b>	
VI. <b>Tax Expense:</b>					
(1) Current Tax		95,501.00		-	
(2) Deferred Tax		(25,634.00)		(421,884.00)	
(3) Tax related to earlier years		374,125.20		-	
VII. <b>Profit (Loss) for the Year (V - VI)</b>		<b>(369,373.03)</b>		<b>(2,011,870.62)</b>	
VIII <b>Earnings per equity share of ` 10 each</b>					
(1) Basic		(0.11)		(0.57)	
(2) Diluted		(0.11)		(0.57)	

Significant Accounting Policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even dated

**For AWATAR JOSHI & CO.**

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

**R. A. JOSHI**

Proprietor

Membership No. 052444

KOLKATA

DATE: 28.05.2015

AMIT GOYAL

ANITA GOEL

VINOD KUMAR

VINEET GOYAL

Sd/-

Sd/-

Sd/-

Sd/-

Managing Director

Director

Director

CFO

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015****1. SIGNIFICANT ACCOUNTING POLICIES****a) Basis of Preparation of Financial Statements**

The financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in India and to comply with all material respect with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 / Companies Act, 1956 as applicable.

**b) Accounting Convention**

The financial statements are prepared on historical cost convention and materiality and as a going concern.

**c) Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known and materialized.

**d) Recognition of Income and Expenditure****i) Freight**

The company accounts for freight income as soon as bill is raised on receipt of acknowledgement of delivery of the goods from the consignee and accounts for freight expenses when the hired vehicle starts towards its destination. Having regard to the size of the company and nature of its business and in the management's opinion, it is a reasonable basis of applying the accrual basis of accounting.

**ii) Other Income and Expenditure:**

Other items of income and expenditure are recognised on accrual basis, the accounting policies are consistent with the generally accepted accounting principles.

**e) Fixed Assets**

Fixed Assets are stated at cost less Depreciation. Cost includes all cost incidental to acquisition, installation, commissioning.

**f) Leased Assets**

Leased assets are stated at premium paid on such assets. Rentals, if any, are expensed with reference to the lease terms and other conditions.

**g) Depreciation and Amortization**

Depreciation on fixed assets have been provided on straight line method at the rates prescribed in Schedule II to the Companies Act, 2013 (except in the case of leasehold assets which have been amortised over the period of the lease).

Depreciation on the assets added/disposed off during the year has been provided on prorata basis with reference to the month of addition/disposal.

Cost of leasehold land and leasehold building are amortised over the period of the lease.

**h) Impairment of Assets**

The Carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been changed in the estimate of the recoverable amount.

**i) Contingent Liabilities**

Contingent Liabilities as defined in Accounting Standard 29 on " Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to the accounts. Provision is made if it is probable that an outflow of future economic benefits will be required for an items previously dealt with as a contingent liability.

**j) Investments**

Investments are classified into Current and Long-term Investments in accordance with Accounting Standard 13 on " Accounting for Investments".

Current Investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the Profit and Loss Account.

Long term investments are stated at cost. Provision is made to recognise a decline in the value of investments, other than temporary, in opinion of the management.

Dividend Income on investment is recognised when the right to receive the payment is established.

**k) Employee Benefits**

Employee Benefits consists of Provident Fund, Gratuity Fund, Compensated Expenses.

i) Short term employee benefits are recognised as an expense of the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.

ii) Liability for leave encashment is accounted for in accordance with rules of the company and charged to revenue.

iii) Post Employment Benefits

**1. Defined Contribution Plans**

Company's contribution to the State Governed Provident Fund Scheme is recognised during the year in which the related service is rendered.

**2. Defined Benefit Plan**

The company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

The cost of providing benefit of Gratuity is determined based on an actuarial valuation using the Projected Credit Method at each Balance Sheet date. Actuarial gains and losses arising on such valuation are recognised in the Profit & Loss Account for the period in which they occur.

**l) Taxation**

Tax expense for the year comprising current tax and deferred tax is included in determining the net profit for the year.

A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.

Deferred tax assets are recognised only if there is reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

m) **Events occurring after Balance Sheet Date**

Events occurring after the balance sheet date have been considered in the preparation of financial statements.

n) **Cash Flow Statement**

The Company adopts the Indirect Method in preparation of Cash Flow Statement. For the purpose of Cash Flow Statement Cash & Cash equivalents consists of Cash in Hand, Cash at Bank & Cheques in Hand.

o) **Earning Per Share**

The earnings considered in ascertaining the Company's EPS comprised the net Profit after tax (and includes the post tax effect of any extraordinary items). The number of Share used in computing basic EPS is the weighted average number of shares outstanding during the year.

	AS 31.03.2015	AT P.	AS 31.03.2014	AT P.
<b>2. <u>SHARE CAPITAL</u></b>				
a) <b><u>Authorised, Issued, Subscribed and Paid up Share Capital</u></b>				
<b><u>Authorised</u></b>				
5000000 Equity Shares of ₹ 10/- each	50,000,000.00		50,000,000.00	
<b><u>Issued</u></b>				
3520200 Equity Shares of ₹ 10/- each	35,202,000.00		35,202,000.00	
<b><u>Subscribed &amp; Paid up</u></b>				
3520200 Equity Shares of ₹ 10/- each, fully paid up	35,202,000.00		35,202,000.00	
Less: Allotment Money in arrears - by others	100,500.00		100,500.00	
	<u>35,101,500.00</u>		<u>35,101,500.00</u>	

- b) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

c) **Reconciliation of the number of shares outstanding:**

Equity Shares Outstanding at the beginning and at the end of the year

3,520,200

3,520,200

d) **Shareholders holding more than 5% Shares in the Company**

	Class of Shares	<u>As at March 31, 2015</u>		<u>As at March 31, 2014</u>	
<u>Name of Shareholder</u>		<u>Nos.</u>	<u>%age</u>	<u>Nos.</u>	<u>%age</u>
Amit Goyal	Equity	359500	10.21	359500	10.21
Anita Goel	Equity	359100	10.20	359100	10.20
Duluck Investment & Leasing Pvt. Ltd.	Equity	425800	12.10	425800	12.10
Mahender Kumar Goyal	Equity	366300	10.41	366300	10.41
Mahender Kumar Goyal (HUF)	Equity	389300	11.06	389300	11.06
Triplerank Marketing Pvt Ltd.	Equity	481300	13.67	481300	13.67
Vineet Goyal	Equity	181000	5.14	181000	5.14

	AS 31.03.2015	AT 31.03.2014
	P.	P.
<b>3. RESERVE &amp; SURPLUS</b>		
a) <u>Securities Premium Account</u>		
Balance at the beginning and at the end of the year	8,275,375.00	8,275,375.00
b) <u>General Reserve</u>		
Balance at the beginning of the year	14,194,570.00	14,194,570.00
Add: Transferred from Profit and Loss Account	-	-
Balance at the end of the year	14,194,570.00	14,194,570.00
c) <u>Surplus in Statement of Profit &amp; Loss</u>		
Balance at the beginning of the year	26,364,711.94	28,376,582.56
Less: Adjustment arising on account of adoption of Schedule -II of the Companies Act, 2013 (net of taxes)	542,299.92	-
Add: Profit for the year	(369,373.03)	(2,011,870.62)
	25,453,038.99	26,364,711.94
Less: <u>Appropriations</u>		
Transferred to General Reserve	-	-
Balance at the end of the year	25,453,038.99	26,364,711.94
<b>TOTAL</b>	<b>47,922,983.99</b>	<b>48,834,656.94</b>
<b>4. LONG TERM BORROWINGS</b>		
<u>SECURED</u>		
Term Loans		
Vehicle Loans from Bank	15,860,630.51	24,181,967.70
	15,860,630.51	24,181,967.70
<u>UNSECURED</u>		
From Related Parties (Refer Note No. 26)	135,000,000.00	43,000,000.00
	135,000,000.00	43,000,000.00
<b>TOTAL</b>	<b>150,860,630.51</b>	<b>67,181,967.70</b>
<b>Nature of Security and terms of repayment for Long Term secured borrowings:</b>		
<u>Nature of Security</u>	<u>Terms of Repayment</u>	
i) Vehicle Loans including current maturities is secured by hypothecation of Vehicles against which the loans have been taken.	Vehicle loans are repayable in equal monthly instalments over the term of loan ranging from 3 to 5 years.	
ii) Unsecured Loan	As explained by the management the unsecured loan are repayable after 3 years and are subject to further renewal. Loan carry an interest @ 9% p.a.	
<b>Borrowings Repayable</b>		
<b>Vehicle Loans from Bank</b>		
In the first year	10,649,269.41	13,148,630.38
<b>Current Maturities of Long Term Debt (Note 10)</b>	<b>10,649,269.41</b>	<b>13,148,630.38</b>
<b>Vehicle Loans from Bank</b>		
In the second year	8,666,153.27	10,254,975.91
In the third year	5,172,972.33	8,230,570.44
In the fourth year	1,536,230.19	4,691,776.50
In the fifth year	485,274.72	1,004,644.85
<b>Long Term Borrowings</b>	<b>15,860,630.51</b>	<b>24,181,967.70</b>

	AS 31.03.2015	AT 31.03.2014
	P.	P.
5. <b><u>DEFERRED TAX LIABILITY (Net)</u></b>		
Major components of Deferred Tax are:		
a) <b><u>Deferred Tax Liability</u></b>		
Timing Difference in Depreciable Assets	4,439,223.00	4,707,361.00
Total Deferred Tax Liability (A)	4,439,223.00	4,707,361.00
b) <b><u>Deferred Tax Assets</u></b>		
Unabsorbed Losses under I.T. Act, 1961	2,267,760.00	2,267,760.00
Expenses Allowable on Payment Basis	100,000.00	100,000.00
Total Deferred Tax Asset (B)	2,367,760.00	2,367,760.00
<b>Net Deferred Tax Liability (A - B)</b>	<b>2,071,463.00</b>	<b>2,339,601.00</b>
6. <b><u>OTHER LONG TERM LIABILITIES</u></b>		
Other Liabilities	56,560.00	56,560.00
<b>TOTAL</b>	<b>56,560.00</b>	<b>56,560.00</b>
7. <b><u>LONG TERM PROVISIONS</u></b>		
Leave Encashment	561,033.00	608,345.00
<b>TOTAL</b>	<b>561,033.00</b>	<b>608,345.00</b>
8. <b><u>SHORT TERM BORROWINGS</u></b>		
<b><u>SECURED</u></b>		
Cash Credit from Bank	25,815,465.88	57,959,869.19
Working Capital Demand Loan	-	85,000,000.00
<b><u>UNSECURED</u></b>		
Loans		
- From Related Parties	32,909,578.00	-
(Refer Note No. 26)		
<b>TOTAL</b>	<b>58,725,043.88</b>	<b>142,959,869.19</b>
<b><u>Nature of Security</u></b>		
<b>Cash Credit &amp; Working Capital Loan</b>		
Secured against hypothecation of all present & future book debts, receivables of the company and further secured by equitable mortgage of some properties of directors, their relatives, personal guarantees of some directors, their relatives and Corporate Guarantee of some Companies.		
9. <b><u>TRADE PAYABLES</u></b>		
Trade Payables	26,995,193.00	19,688,802.00
<b>TOTAL</b>	<b>26,995,193.00</b>	<b>19,688,802.00</b>

			AS 31.03.2015	AT P.		AS 31.03.2014	AT P.
10. <b><u>OTHER CURRENT LIABILITIES</u></b>							
Current Maturities of Long Term Debt			10,649,269.41			13,148,630.38	
Book Bank Overdraft			1,801,654.89			2,035,496.65	
Statutory Dues			1,684,999.00			1,068,143.00	
Other Liabilities			4,809,299.00			4,436,617.52	
<b>TOTAL</b>			<b>18,945,222.30</b>			<b>20,688,887.55</b>	
11. <b><u>FIXED ASSETS</u></b>							
As per separate Sheet Attached							
12. <b><u>NON CURRENT INVESTMENTS</u></b>							
	Nominal Value		As at 31.03.2015 Nos.	P.		As at 31.03.2014 Nos.	P.
<b><u>Non-Trade Investments (valued at cost)</u></b>							
a) <b><u>Investment in Equity Instruments - Quoted</u></b>							
<u>Fully Paid Up</u>							
ABC India Limited	10	1000	21,000.00		1000	21,000.00	
<u>Partly Paid Up</u>							
Rich N Rich Finance Holdings Ltd.	10	21000	125,000.00		21000	125,000.00	
			<b>146,000.00</b>			<b>146,000.00</b>	
b) <b><u>Investment in Equity Instruments - Unquoted</u></b>							
<b><u>Associates</u></b>							
Associated Road Carriers Ltd.	10	23800	1.00		23800	1.00	
			<b>1.00</b>			<b>1.00</b>	
c) <b><u>Government Securities</u></b>							
National Saving Certificates (Deposited with RTO)			500.00			500.00	
			<b>500.00</b>			<b>500.00</b>	
<b>TOTAL</b>			<b>146,501.00</b>			<b>146,501.00</b>	
* Market Value taken at last available Quotation			167,850.00			165,700.00	
13. <b><u>LONG TERM LOANS &amp; ADVANCES</u></b>							
(Unsecured & considered good)							
Capital Advances			3,881,953.00			3,029,576.00	
Security Deposits			5,071,026.03			4,925,750.03	
Deposits & Balances with Government Authorities			44,715.00			44,715.00	
Tax Payments (net of provision for tax)			5,360,340.33			4,560,612.46	
<b>TOTAL</b>			<b>14,358,034.36</b>			<b>12,560,653.49</b>	

**11. FIXED ASSETS**

DESCRIPTION	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01.04.2014	Additions	Deductions / Adjustments	As at 31.03.2015	As at 01.04.2014	For the Year	Deductions / Adjustments	*On Adjustments	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
	P.	P.	P.	P.	P.	P.	P.	P.	P.	P.	P.
<b>(i) TANGIBLE ASSETS</b>											
Land Leasehold	192,045.00	-	-	192,045.00	128,000.00	6,400.00	-	-	134,400.00	57,645.00	64,045.00
Land Freehold	947,692.00	-	-	947,692.00	-	-	-	-	-	947,692.00	947,692.00
Buildings Freehold	3,568,044.43	-	-	3,568,044.43	1,021,853.67	55,546.23	-	-	1,077,399.90	2,490,644.53	2,546,190.76
Building Leasehold	520,515.00	-	-	520,515.00	164,091.19	10,939.41	-	-	175,030.60	345,484.40	356,423.81
Motor Trucks	68,547,701.00	-	-	68,547,701.00	21,117,153.01	10,178,939.50	-	-	31,296,092.51	37,251,608.49	47,430,547.99
Furniture & Fixture	2,017,092.00	15,380.00	58,768.23	1,973,703.77	1,654,986.56	45,137.39	58,768.23	97,119.64	1,738,475.36	235,228.41	362,105.44
Office Equipment	4,287,783.00	699,920.00	10,450.00	4,977,253.00	1,294,528.58	777,269.74	10,095.00	497,644.40	2,559,347.72	2,417,905.28	2,993,254.42
Motor Vehicles	7,334,716.00	2,873,160.00	50,055.00	10,157,821.00	1,833,263.57	971,042.38	41,324.56	-	2,762,981.39	7,394,839.61	5,501,452.43
Computer	3,494,663.00	81,759.00	-	3,576,422.00	2,661,117.70	293,077.50	-	137,441.00	3,091,636.20	484,785.80	833,545.30
<b>Total (i)</b>	<b>90,910,251.43</b>	<b>3,670,219.00</b>	<b>119,273.23</b>	<b>94,461,197.20</b>	<b>29,874,994.28</b>	<b>12,338,352.15</b>	<b>110,187.79</b>	<b>732,205.04</b>	<b>42,835,363.68</b>	<b>51,625,833.52</b>	<b>61,035,257.15</b>
<b>(ii) INTANGIBLE ASSETS</b>											
Computer Software	253,837.00	-	-	253,837.00	169,302.00	19,244.23	-	52,598.88	241,145.11	12,691.89	84,535.00
<b>Total (ii)</b>	<b>253,837.00</b>	<b>-</b>	<b>-</b>	<b>253,837.00</b>	<b>169,302.00</b>	<b>19,244.23</b>	<b>-</b>	<b>52,598.88</b>	<b>241,145.11</b>	<b>12,691.89</b>	<b>84,535.00</b>
<b>Grand Total (i) + (ii)</b>	<b>91,164,088.43</b>	<b>3,670,219.00</b>	<b>119,273.23</b>	<b>94,715,034.20</b>	<b>30,044,296.28</b>	<b>12,357,596.38</b>	<b>110,187.79</b>	<b>784,803.92</b>	<b>43,076,508.79</b>	<b>51,638,525.41</b>	<b>61,119,792.15</b>
Previous Year											
Tangible	56,606,903.43	34,432,482.00	129,134.00	90,910,251.43	19,376,142.00	10,620,714.00	121,861.72	-	29,874,994.28	61,035,257.15	
Intangible	253,837.00	-	-	253,837.00	128,155.00	41,147.00	-	-	169,302.00	84,535.00	
<b>Total</b>	<b>56,860,740.43</b>	<b>34,432,482.00</b>	<b>129,134.00</b>	<b>91,164,088.43</b>	<b>19,504,297.00</b>	<b>10,661,861.00</b>	<b>121,861.72</b>	<b>-</b>	<b>30,044,296.28</b>	<b>61,119,792.15</b>	

Note:

\* Amount adjusted on account of adoption of Schedule II of the Companies Act, 2013.



	AS 31.03.2015	AT 31.03.2014
	P.	P.
<b>14. <u>TRADE RECEIVABLES</u></b>		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	41,534,675.88	48,807,044.00
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	205,963,190.02	189,357,065.37
<b>TOTAL</b>	<b>247,497,865.90</b>	<b>238,164,109.37</b>
<b>15. <u>CASH &amp; CASH EQUIVALENTS</u></b>		
a) <u>Balances with Banks</u>		
- In Current Accounts	14,022,135.72	14,518,977.34
b) Cash in Hand	568,219.20	485,369.35
c) Remittances in Transit	36,887.64	19,177.00
d) <u>Other Bank Balances</u>		
In Margin Money Accounts		
- Deposits with original maturity more than 3 months but less than 12 months	1,550,672.63	1,341,648.57
- Deposits with original maturity more than 12 months at inception	691,137.77	845,676.44
(Pledged with Company's Bankers against guarantees given by them)		
<b>TOTAL</b>	<b>16,869,052.96</b>	<b>17,210,848.70</b>
<b>16. <u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
Advances (recoverable in cash or in kind or for value to be received)	1,390,220.00	836,280.00
Prepaid Expenses	917,265.00	664,899.00
<b>TOTAL</b>	<b>2,307,485.00</b>	<b>1,501,179.00</b>
<b>17. <u>OTHER CURRENT ASSETS</u></b>		
Interest Receivable	136,823.05	142,277.67
Rent Receivable	8,285,342.00	6,614,828.00
<b>TOTAL</b>	<b>8,422,165.05</b>	<b>6,757,105.67</b>
<b>18. <u>REVENUE FROM OPERATIONS</u></b>		
Freight	750,943,775.96	732,834,666.40
<b>TOTAL</b>	<b>750,943,775.96</b>	<b>732,834,666.40</b>

	Year Ended 31.03.2015	Year Ended 31.03.2014
	P.	P.
<b>19. OTHER INCOME</b>		
a) Interest		
- On Fixed Deposits	241,523.62	280,885.25
b) Rent	1,942,500.00	1,632,000.00
c) Dividend		
- On Non Current Investments	155,950.00	85,175.00
d) Profit on Sale of Fixed Assets	3,914.56	19,977.47
<b>TOTAL</b>	<b>2,343,888.18</b>	<b>2,018,037.72</b>
<b>20. EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and Wages	25,088,634.00	26,617,894.00
Contribution to Provident and Other Funds	2,211,002.00	1,735,892.00
Staff Welfare Expenses	405,159.00	410,224.00
<b>TOTAL</b>	<b>27,704,795.00</b>	<b>28,764,010.00</b>
<b>21. OPERATING EXPENSES</b>		
Lorry Hire	580,842,313.00	569,714,385.00
Vehicle Trip Expenses	76,692,448.00	70,370,998.00
Loading, Unloading & Collection Charges	8,967,729.00	9,385,653.00
Tyres & Tubes	4,040,660.00	2,877,668.00
Claims for Loss & Damage (Net)	1,021,406.48	545,528.54
Vehicle Taxes	1,109,619.00	640,711.00
Vehicle Insurance	1,178,838.00	1,184,052.00
Vehicle Repairs & Maintenance	3,606,159.00	3,284,476.00
<b>TOTAL</b>	<b>677,459,172.48</b>	<b>658,003,471.54</b>
<b>22. FINANCE COST</b>		
Interest Expenses		
- To Bank	6,642,113.80	15,215,665.82
- To Others	9,790,476.00	4,578,773.00
Finance Charges		
- To Hire Purchase Financiers	3,030,849.84	3,463,894.64
Loan Processing Fees	-	404,496.00
<b>TOTAL</b>	<b>19,463,439.64</b>	<b>23,662,829.46</b>
<b>23. OTHER EXPENSES</b>		
Rent	2,876,575.00	2,587,892.00
Printing & Stationery	339,901.75	760,228.00
Traveling and Conveyance	2,276,186.48	2,648,235.22
Bank Charges	259,412.26	521,044.56
Remuneration to Auditors		
- As Audit Fees	140,450.00	106,742.00
- For Tax Audit	39,326.00	33,708.00
- For Taxation Matters	48,878.00	15,170.00
- For Other Services	21,349.00	18,419.00
Rates & Taxes	391,813.00	397,173.00
Postage, Telephone & Telex	1,995,971.13	2,140,657.75
Repairs & Maintenance		
- To Building	57,259.00	52,520.00
- To Plant & Machinery	206,986.00	262,816.00
- To Others	439,476.00	356,120.00
Bad Debts	319,395.00	201,154.00
Insurance	702,690.13	1,090,595.00
Miscellaneous Expenses	6,112,372.72	5,001,812.21
Loss on Sale of Fixed Assets	-	-
<b>TOTAL</b>	<b>16,228,041.47</b>	<b>16,194,286.74</b>

24. **Contingent Liabilities & Commitments**

## a) Commitments

- Estimated amount of contracts remaining to be executed on capital accounts and not provided for ` Nil (previous year ` 1,70,070/-)
- Partly paid up shares ` 85000/- (Previous year ` 85000/-)

25. (a) As per the information available with the Management, there are no outstanding dues payable to Small Scale Industrial Undertakings.

(b) The Company has not received any intimation from "parties" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

26. **Related Party Transactions:**

## a) List of related parties and relationships:

1. **Key Management Personnel:**

Amit Goyal

2. **Relatives of Key Management Personnel where transactions have taken place:**

Mahender Kumar Goyal, Vineet Goyal

3. **Enterprises significantly influenced by Key Management Personnel or their relatives:**

Associated Road Carriers Limited, Duluck Investment & Leasing Pvt. Ltd., Triplerank Marketing Pvt. Ltd., Mahendra Warehousing Corporation

Related Parties defined under clause 3 of AS- 18 "Related Party Disclosures" have been identified on basis of representation made by the management and information available with the Company.

## b) Transactions carried out with related parties referred in a above, in ordinary course of business

<u>Nature of Transactions</u>	<u>Year Ended</u> <u>31.03.2015</u>	<u>Year Ended</u> <u>31.03.2014</u>
<b>Income</b>		
Rent received from:		
- Associated Road Carriers Limited	1,632,000	1,632,000
Freight received from:		
- Associated Road Carriers Limited	72,519,280	66,895,592
<b>Expenses</b>		
Rent paid to:		
- Mahendra Warehousing Corporation	343,200	343,200
Interest		
- Duluck Investment & Leasing Pvt. Ltd.	3,606,186	955,727
- Mahendra Kumar Goyal	269,261	558,863
- Triplerank Marketing Pvt. Ltd.	5,904,457	3,059,998
Salary & Allowance		
- Amit Goyal	12,000,000	12,000,000
- Vineet Goyal	960,000	960,000

<u>Nature of Transactions</u>	<u>Year Ended</u> <u>31.03.2015</u>	<u>Year Ended</u> <u>31.03.2014</u>
<b>Expenses</b>		
Lorry Hire		
- Associated Road Carriers Limited	-	407,917
<b>Finance</b>		
Unsecured Loans received from:		
- Duluck Investment & Leasing Pvt. Ltd.	70,500,000	-
- Triplerank Marketing Pvt. Ltd.	52,500,000	-
Repayment of Unsecured Loans to:		
- Duluck Investment & Leasing Pvt. Ltd.	350,000	13,360,151
- Triplerank Marketing Pvt. Ltd.	300,000	2,753,997
- Mahendra Kumar Goyal	6,269,261	502,976
<b>Outstandings:</b>		
Unsecured Loans		
- Duluck Investment & Leasing Pvt. Ltd.	76,395,567	3,000,000
- Triplerank Marketing Pvt. Ltd.	91,514,011	34,000,000
- Mahendra Kumar Goyal	-	6,000,000
Rent receivable:		
- Associated Road Carriers Limited	8,285,342	6,614,828
Rent payable:		
- Mahendra Warehousing Corporation	1,742,360	1,382,960
<b>Maximum Outstandings:</b>		
Unsecured Loans		
- Duluck Investment & Leasing Pvt. Ltd.	76,395,567	15,500,000
- Triplerank Marketing Pvt. Ltd.	91,514,011	34,000,000
- Mahendra Kumar Goyal	6,269,261	6,000,000
<b>27. Disclosure pursuant to Accounting Standard- 15 " Employee Benefits"</b>		
a) The company has recognised ` 15,92,425/- in the Profit & Loss Account for the year ended 31st March 2015 under Defined Contribution Plans (Previous Year ` 14,27,334/-).		
b) The company has recognised ` 1,76,501/- in the Profit & Loss Account for the year ended 31st March 2015 for Employer's Contribution to Employees State Insurance Act, 1948 (Previous Year ` 1,69,761/-).		
c) Details of Defined Benefit Plan:		
I. <u>Profit &amp; Loss Account</u>		
Net employee benefit expense (recognised in Employee Cost)	<u>Year Ended</u> <u>31.03.2015</u>	<u>Year Ended</u> <u>31.03.2014</u>
i) Current service cost	149,418.00	114,807.00
ii) Interest cost on benefit obligation	152,100.00	164,261.00
iii) Expected return on Plan Assets	(132,174.00)	(120,141.00)
iv) Net Actuarial (gain) Loss recognised in the year	147,559.00	(21,423.00)
v) Past services cost	-	-
vi) Net benefit expenses	316,903.00	137,504.00

	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>II. Balance Sheet</b>		
<u>Details of Provisions for Gratuity</u>		
Change in the present value of the defined benefit obligations are as follows		
i) Opening defined benefit obligation	1,896,250.00	1,766,249.00
ii) Interest cost	152,100.00	164,261.00
iii) Current service cost	149,418.00	114,807.00
iv) Benefits paid	(343,932.00)	(127,644.00)
v) Actuarial (gains) / Losses on obligation	147,559.00	(21,423.00)
vi) Closing defined benefit obligation	2,001,395.00	1,896,250.00
<b>III. The principal assumptions used in determining gratuity obligations for the company's plan are shown below:</b>		
<u>Assumptions</u>	<u>%</u>	<u>%</u>
Salary Rise	6.50	6.50
Discount Rate	8.00	9.30
Attrition Rate	8.00	8.00
<b>28. Segment Reporting</b>		
The Company's operations predominantly is transport operator. The Company is managed organisationally as unified entity catering to the domestic market, therefore according to the management, this is a single segment company as envisaged in AS-17 issued by the Institute of Chartered Accountants of India.		
<b>29. In the opinion of the Directors of the Company, the Current Assets, Loans &amp; Advances have a value on realisation in the ordinary course of the business at least equal to the which they are stated in the Balance Sheet and provision for all known liabilities have been taken in the account except as stated otherwise.</b>		
<b>30. Earning Per Share :</b>		
	Year Ended 31.03.2015	Year Ended 31.03.2014
	P.	P.
Profit after Tax	(369,373.03)	(2,011,870.62)
Net Profit attributable to shareholders	(369,373.03)	(2,011,870.62)
Weighted average number of equity shares in issue	3,510,150.00	3,510,150.00
Nominal value of Equity Share ( ` )	10.00	10.00
Basis / Diluted EPS ( ` )	(0.11)	(0.57)
The Company does not have any outstanding dilutive potential equity shares, Consequently the basic and diluted earning per share of the Company remain the same.		
<b>31. Earning and Expenditure in Foreign Currency</b>	NIL	NIL
<b>32. None of the employees were in receipt of remuneration of or in excess of the amount specified in Section 217(2A) of the companies Act, 1956.</b>		

33. Consequent to the applicability of the Companies Act, 2013 with effect from accounting periods commencing after 1st April, 2014, the company has computed depreciation with reference to the useful life of tangible assets prescribed under Schedule II to the Act. Accordingly unamortised carrying value is being depreciated/amortised over the remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April, 2014 have been adjusted net of deferred tax, in the opening balance of Profit and Loss Account amounting to Rs. 5,42,299.92.
34. All the investments held by the Company are Non Current Investment. In the opinion of Directors no provision, as per the guidelines of Reserve Bank of India on prudential accounting norms, are required for fall in break up value of investment are considered temporary in nature.
35. Previous year's figures have been regrouped/reclassified to confirm this year's classification.

As per our report of even dated

For and on behalf of the Board of Directors

**For AWATAR JOSHI & CO.**  
Chartered Accountants

Sd/-

AMIT GOYAL

Sd/-

Managing Director

ANITA GOEL

Sd/-

Director

**R. A. JOSHI**

Proprietor

VINOD KUMAR

Sd/-

Director

Membership No. 052444

VINEET GOYAL

Sd/-

CFO

KOLKATA

DATE: 28.05.2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

(Figures in Lakhs)

		2014-15	2013-14
<b>A Cash Flow from Operating Activities</b>			
Net profit before Tax & Extraordinary items		0.75	(24.34)
Adjustments for:			
Depreciation	123.58		106.62
Loss/(Profit) on sale of Fixed Assets	(0.04)		(0.20)
Interest & Finance Charges	194.63		236.63
Interest Income	(2.42)		(2.81)
Dividend Income	(1.56)		(0.85)
<b>Operating Profits before working Capital changes</b>		<b>314.94</b>	<b>339.39</b>
Adjustments for:			
Trade & other receivables	(109.99)		(230.79)
Trade & other Payables	80.15	(29.84)	(67.58)
<b>Cash generated from operations</b>		<b>285.10</b>	<b>16.68</b>
Interest & Finance Charges	(194.64)		(236.63)
Direct Taxes paid	(12.69)		(18.44)
Interest received	2.41	(204.92)	2.81
<b>Cash Flow before extra ordinary items</b>		<b>80.18</b>	<b>(235.58)</b>
Extraordinary items		-	-
<b>Net Cash from operating activities (A)</b>		<b>80.18</b>	<b>(235.58)</b>
<b>B Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets		(36.70)	(344.32)
Sale of Fixed Assets		0.13	0.27
Change in Loans & Advances		(18.04)	1.05
Dividend Income		1.56	0.85
<b>Net Cash used in investing activities (B)</b>		<b>(53.05)</b>	<b>(342.15)</b>
<b>C Cash Flow from Financing Activities</b>			
Proceeds from Bank Borrowings		(1171.44)	419.59
Hire Purchase Finance Liabilities		(108.21)	183.39
Unsecured Loans		1249.10	(125.00)
<b>Net Cash used in Financing Activities (C)</b>		<b>(30.55)</b>	<b>477.98</b>
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>		<b>(3.42)</b>	<b>(99.75)</b>
<b>Cash &amp; Cash Equivalents at beginning of the period</b>		<b>172.11</b>	<b>271.86</b>
<b>Cash &amp; Cash Equivalents at close of the period</b>		<b>168.69</b>	<b>172.11</b>

Notes: 1. Figures in brackets represent cash outflows  
2. Cash and cash equivalent represents cash and Bank Balances as indicated in Notes 15.

For and on behalf of the Board of Directors

AMIT GOYAL Sd/- Managing Director

Place : Kolkata

ANITA GOEL Sd/- Director

DATE : 28.05.2015

VINOD KUMAR Sd/- Director

VINEET GOYAL Sd/- CFO





**ROADWAYS INDIA LIMITED**

Regd.Off : Business Point, III floor,  
17, Ganesh Chandra Avenue, Kolkata - 700 013.

**PROXY FORM**

Twenty Eight Annual General Meeting on 28<sup>th</sup> September, 2015

DP ID	
Regd. Folio No.	

Client ID	
No. of shares	

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being  
a member/members of Roadways India Limited hereby appoint \_\_\_\_\_ of  
\_\_\_\_\_ In the district of \_\_\_\_\_ of failing him \_\_\_\_\_  
\_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_

\_\_\_\_\_ as my/our proxy to attend and vote for me/us on my/our behalf at the TWENTY EIGHT  
ANNUAL GENERAL MEETING the Company to be held on 28<sup>th</sup> September, 2015 and at any adjournment thereof.

signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Affix 1/-  
Revenue  
Stamp

Signature \_\_\_\_\_

Note : This form in order to be effective should be duly stamped, completed and signed and must be deposited  
at the Registered Office of the Company, not less than 48 hours before Meeting.

**ROADWAYS INDIA LIMITED**

Regd. Off: Business Point, III floor,  
17, Ganesh Chandra Avenue, Kolkata - 700 013.

**ATTENDANCE SLIP**

Twenty Seven Annual General Meeting on 28<sup>th</sup> September, 2015

DP ID	
Regd. Folio No.	

Client ID	
No. of shares	

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company.

I hereby record my presence at the TWENTY EIGHT ANNUAL GENERAL MEETING of the Company at Business  
Point, III floor, 17, Ganesh Chandra Avenue, Kolkata - 700 013 on 28<sup>th</sup> September, 2015.

Member's/Proxy's Name in  
BLOCK LETTERS

Member's/Proxy's Signature

Note: Please fill in this Attendance Slip hand it over at the ENTRANCE

BOOK POST  
PRINTED MATTER

If undelivered please return to:



**Roadways India Limited**  
11/5B, 1<sup>st</sup> Floor, Pusa Road  
New Delhi-110005